When President Reagan put forward his "zero option" for European theater missiles in November 1981, the proposal was widely hailed as masterly politics. But now the plan's useful life seems to be coming to an end, putting Mr. Reagan's flexibility, if any, to the test.

The zero option called for the Soviets to dismantle all the old SS-4 and SS-5 and all the new SS-18 nuclear missiles with which they threaten Western Europe. In return, NATO would forego its planned deployment, beginning in December 1983, of Pershing 2 and ground-launched cruise missiles.

This proposal put the Soviets on the defensive, quieted the then-growing European peace movement, got Mr. Reagan out of the corner he had painted himself into with his disavewal of SALT II and his threats to force a new arms race and opened the way to renewed arms talks.

The zero option, however, was always approved by arms control specialists who actually favored arms control - not all of them do - only as an opening position. If, as some Rea-Administration strategists argued at the time, the zero option was a final, non-negotiable position, few serious arms controllers expected the Soviets to accept it.

Mr. Reagan's own view of the zero option has never been made clear; but events are now moving to force him, more nearly into the open. He himself has confirmed that the Soviets have floated an idea "to reduce in nume bers" their European theater missile force (apparently to about 150 SS-18's) but said it was "inadequate and would still leave us at a disadvantage.'

Still, this is a substantial offer; the Soviets now have about 600 missiles and more than a thousand warheads pointed at Europe. And, despite a White House protestation to the contrary, the European allies are already beginning to shy away from the zero option they once welcomed.

The Danish Parliament recently

IN THE NATION

The Zero Dilemma

By Tom Wicker

voted, for the most ominous example. not to pay its share of the costs of deployment, if the zero option could not be negotiated. And Prime Minister Paul Schluter said the Soviet offer should be welcomed as "something new."

That offer, as it becomes more widely known, may well rekindle European peace demonstrations, too. Last Monday in Britain, some 20,000 wemes formed a human chain of profess around an air base where NATO plans to deploy cruise missiles. And some of the strongest supporters of the NATO deployment plan also are having second thoughts, although the alliance eaffirmed the plan last month

Joseph M.A.H. Luns, for example, the hawky secretary-general of NATO, said then that "the zero option is an ideal solution but we never said it was the only solution."

In Britain, where the Labor Party has voted to support unilateral disarmament, Francis Pym, the Conservative foreign minister, has conceded in an interview with Peter Osnos of The Washington Post that the allies may have to "consider alternatives" specifically, "an agreement that while not zero would be very much lower" than present levels. The defense minister, John Nott, also has said publicly that the zero option may have to be reexamined if it proves unrealistic.

In Germany, the question is deeply involved in the election campaign now heating up. James M. Markham of The New York Times reported last week that the opposition Social Democratic party had begun to "distance itself from the American position" -that is, the zero option.

That's ironic, because the former Social Democratic Chancellor, Helmut Schmidt, is generally regarded as the father of the plan for NATO deployment of medium-range missiles. And it's important, because the Social Democrats intend to exploit what Mr. Markham. called "a deep unease among West Germans over the possibility of deployment" of the NATO missiles, while painting Christian Democratic Chancellor Helmut Kohl as an uncritical supporter of the American plan.

Mr. Schmidt, implicitly raising the question of Mr. Reagan's intentions, has stated that no one can expect "his opening position to be fully accomplished." Concessions, he said, "must be made by both sides."

Perhaps the sharpest blow of all came from President Mitterrand of France, generally a hard-liner on European security and a strong supporter of NATO deployment plans. He told the columnist Joseph Kraft that the Soviets genuinely wanted a theater missile agreement, and that it probably could be reached at something between Leonid Brezhnev's proposal for a freeze at 300 SS-20's and the zero option. Mr. Mitterrand added that such an agreement, in Mr. Kraft's words, "would be okay with him."

Amid such pressures, theater missile negotiations will resume in Geneva on Jan. 27. Mr. Reagan doesn't have to accept the Soviet offer; there's always room for hard bargaining on a better deal. But how he responds should make it clear at last if the zero option was Mr. Reagan's first or final offer - that is, whether he wants an agreement to lessen the Soviet threat, or NATO deployment of its own missiles.